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SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-74082; File No. SR-ICC-2014-19]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Formalize the ICC Operational Risk Management Framework

January 16, 2015.

On November 18, 2014, ICE Clear Credit LLC (“ICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-ICC-2014-19 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the Federal Register on December 2, 2014.³ The Commission did not receive comments on the proposed rule change.

Section 19(b)(2) of the Act⁴ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is January 16, 2015. The Commission is extending this 45-day time period.

ICC is proposing to update and formalize ICC’s Operational Risk Management Framework. In light of the fact that the proper management and documentation of the systems to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-73684 (Nov. 25, 2014), 79 FR 71495 (Dec. 2, 2014) (SR-ICC-2014-19).

⁴ 15 U.S.C. 78s(b)(2).

be maintained in order to formalize the processes for assessing operational risk can be detailed and require specific knowledge of the risks involved, the Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates March 2, 2015, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ICC-2014-19).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Brent J. Fields,
Secretary.

[FR Doc. 2015-01068 Filed
01/22/2015 at 8:45 am;
Publication Date: 01/23/2015]

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).